



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

25 January 2022

ASX Code:

SFX

Directors:

Mr Bruce Griffin
Executive Chairman

Mr Gordon Cowe
Non-Executive Director

Mrs Vanessa Kickett
Non-Executive Director

Mr Ian MacIver
Non-Executive Director

Mr John Richards
Non-Executive Director

Registered Office:

Level 2, 41-47 Colin Street
West Perth WA 6005

Share Registry:

Link Market Services
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Capital Structure:

Ordinary Shares: 346.6M
Unlisted Options: 2.1M
Unlisted Rights: 5.3M

Market Capitalisation:

A\$146 million

Cash Reserves:

A\$5.1 million
(as at 31 Dec 2021)

Investor Relations:

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HIGHLIGHTS

Thunderbird Mineral Sands Project (Sheffield interest – 50%)

- Project engineering, design, contracting and third party independent due diligence activities progressed in line with anticipated 2022 Final Investment Decision
- Project financing activities advanced with NAIF completing a positive strategic assessment of Thunderbird during the quarter
- Thunderbird main access road and plant site clearance activity completed during the quarter

Corporate Activities

- Divestment of Eneabba project crystallised via a definitive and binding \$24M agreement with Image Resources Limited.
- Expressions of interest sought relation to McCalls Project, following completion of an updated scoping study
- Appointment of Mrs Vanessa Kickett as a Non-Executive Director
- \$5.1m in cash as at 31 December 2021 (unaudited) with forecast expenditure of \$0.6m in the forthcoming quarter. Proceeds of Eneabba project divestment totalling \$23m were received following the end of the quarter.

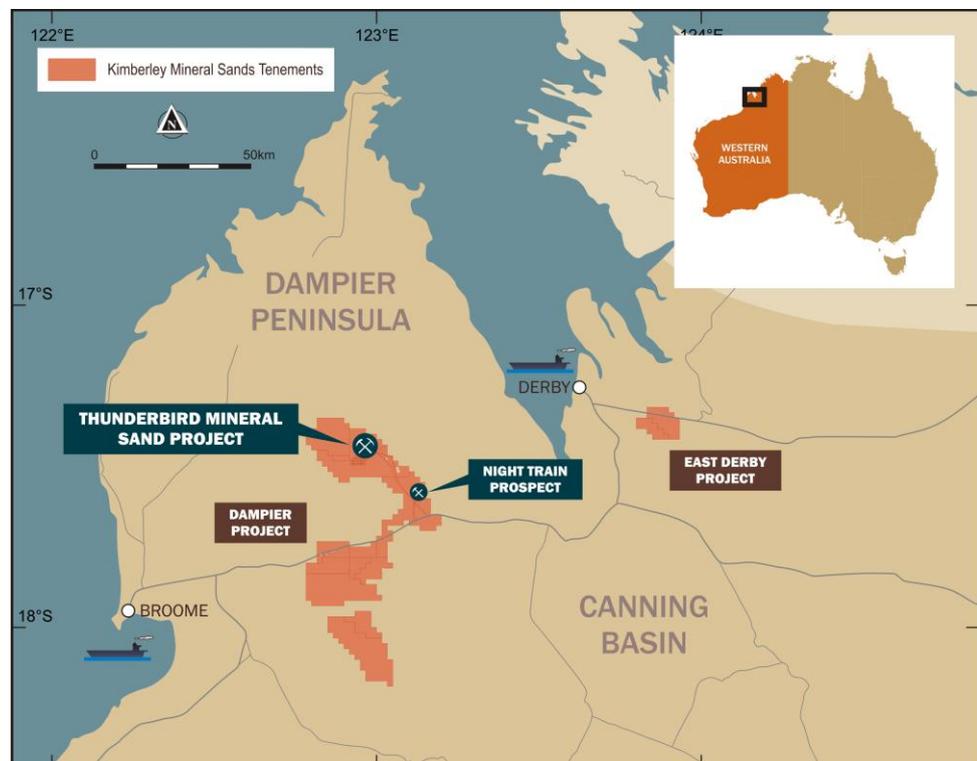


Figure 1: Location of Thunderbird Mineral Sands Project

KEY ACTIVITIES

Kimberley Mineral Sands Pty Ltd (KMS) (Sheffield interest – 50%)

Activity during the quarter focussed on advancing the updated Bankable Feasibility Study (BFS) for the Thunderbird Mineral Sands Project (Thunderbird), with project engineering, design and third party independent review having taken place. Site activities during the quarter have seen the completion of the 30km mine access road in conjunction with proposed accommodation village contract award and site clearance.

NAIF project financing arrangements have advanced, with NAIF completing a positive strategic assessment of Thunderbird and detailed due diligence activities now underway ahead of a proposed NAIF investment decision. KMS is assessing a number of commercial financing options to complement the NAIF facility and complete the Thunderbird project financing package and progress toward a Final Investment Decision. Project financing expressions of interest have advanced with several shortlisted counterparties including mining credit funds, senior secured bond issuers and royalty/streaming providers.

Following the inception of the joint venture in March 2021, cash expenditure by KMS on the early works program totalled approximately \$24m and total approved expenditure commitments of \$54m were made through to the end of December 2021. KMS cash reserves were \$106m as at the end of 2021.

Thunderbird pre-FID Activities

Onsite activities during the quarter included completion of the mine access road construction and site clearance for the process plant and accommodation village.

Engineering activities continued during the December quarter with GR Engineering Services (GRES). Structural and civil design for all plant areas continued along with earthworks modelling. Piping modelling and electrical design was commenced during the quarter with an electrical load list and single line drawings issued to KMS by GRES. Formation of Engineering Procurement Construction (EPC) contract is underway and subject to finalisation of design scope and due diligence, is anticipated for completion in early 2022.



Figure 2: Thunderbird mine access road – culvert installation

Negotiation of key commercial agreements between KMS and nominated mining services, energy supply, power generation counterparties were advanced during the quarter, in conjunction with compilation of BFS scope and design criteria for the Thunderbird Project.



Figure 3: Thunderbird mine access road



Figure 4: Thunderbird village accommodation site clearance activities

Project Timeline

Project engineering, design and commercial agreements were advanced during the quarter in conjunction with BFS compilation, with the BFS scheduled for completion in early 2022. First production remains targeted during Q1 2024, and anticipated Stage 1 direct capital expenditure remains within previously reported estimates.

Independent technical experts SRK and TZMI were engaged during the quarter, undertaking broad due diligence activities that are expected to satisfy potential project financier requirements. Detailed engineering, design and early works activities undertaken to date are likely to result in modest contingency provisions being applied in relation to forecast total capital expenditure to deliver the project. Due diligence activities have included a review of more recent modifications to the proposed Thunderbird flowsheet and underlying plant design aligned with the assumptions to be contained in the BFS.

Project financing requirements were advanced with NAIF during the quarter, with NAIF completing a positive strategic assessment of the Thunderbird Project. Subject to finalisation of due diligence activities, it is anticipated that NAIF will proceed to secure a NAIF Board investment decision in Q1 CY2022, with customary Ministerial consent to follow thereafter.

In parallel with the NAIF financing process, KMS invited a number of parties to submit in expressions of interest to provide commercial financing to complement NAIF financing structure and satisfy the project finance required for the Thunderbird Project. It is anticipated that assessment and selection of commercial finance will be concluded in the forthcoming quarter, in preparation for the commencement of plant construction activities scheduled for the 2022 Kimberley dry season.

A timeline to FID and First Production is shown below.

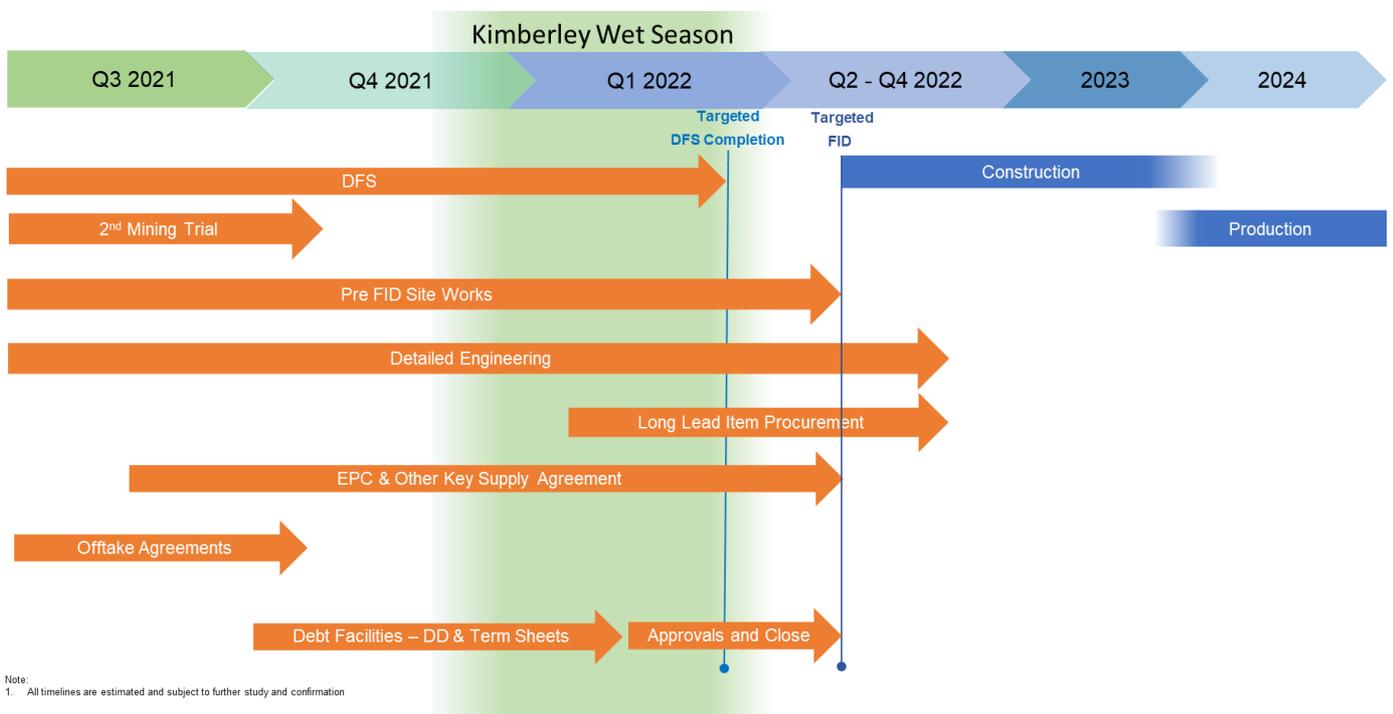


Figure 5: Timeline to FID and First Production

Community Engagement

Throughout the quarter, the Kimberley Mineral Sands team has engaged in a number of community consultation processes throughout the region, providing community, government representatives and traditional owners with a progress update on activities underway at Thunderbird. Several material scopes

of work associated with the early works program at Thunderbird have been completed by Kimberley based businesses.

Further community engagement activities are scheduled for early 2022, focussed on development of business participation and employment opportunities for Kimberley stakeholders.

Products and Offtake Agreements

Throughout 2021 and as previously reported, KMS has concluded a number of zircon concentrate and ilmenite take or pay offtake agreements with counterparties, accounting for over 80% of forecast production volume for the initial five year production period for Thunderbird.

Additional volumes of zircon concentrate and other concentrate products containing valuable zircon, titanium and other minerals that can be recovered from the existing flowsheet will be contracted by KMS throughout the period from FID to commencement of production.

Markets

Mineral sands markets have remained buoyant throughout 2021 with very strong demand for both zircon and titanium pigment feedstocks coupled with evident supply constraints.

Zircon supply has remained tight during 2021 with resulting in prices steadily increasing throughout the year. Premium zircon from major producers has moved from c.US\$1350 per tonne through to c.US\$1800-US\$1900 per tonne by the end of 2021. Current spot market prices are above US\$2000 per mt and with tight supply forecast for the short to mid-term, pricing is expected to remain buoyant for the foreseeable future.

Throughout 2021, the titanium feedstock market saw little market disruption from COVID-19 with increase in demand occurring across all products. Pricing across 2021 has increased from c.US\$300 per tonne to above US\$400 by the end of 2021. Demand for sulfate ilmenite remains strong and positioned for growth in the near term. Longer-term, high-grade pigment feedstock demand for production of chloride grade pigment is forecast to grow, and chloride slag (produced from sulfate ilmenite) is the most likely source of new supply.

The commodity price strength evidenced throughout 2021 represents a positive outlook for the Thunderbird project, with increased forecast pricing for zircon expected to translate into higher forecast revenues during the initial forecast production years for Thunderbird.

Other Projects

Eneabba Project (Sheffield - 100%)

Following a commercial process seeking expressions of interest to acquire its interest in the Eneabba project, during the quarter Sheffield announced a binding and definitive agreement with Image Resources NL (Image) for the sale of its 100% owned Eneabba Project for total cash consideration of \$24m. Cash consideration of \$23m associated with the transfer of exploration tenements was subsequently received on 19 January 2022 (refer ASX announcement 19 January 2022), with the \$1m balance of proceeds payable subject to the transfer of mining tenements, Foreign Investment Review Board (FIRB) approval and other customary conditions. The remaining elements of the transaction and remittance of a further \$1m is expected to close in the forthcoming March quarter.

Cash proceeds from the transaction will be applied toward Sheffield's \$10m obligation to Kimberley Mineral Sands Pty Ltd (KMS) payable within 60 days following a Final Investment Decision for the Thunderbird Mineral Sands Project as well as general corporate purposes.

McCalls Project (Sheffield - 100%)

TZMI completed an updated scoping study which covers the Company's tenement package at McCalls. Sheffield has initiated a commercial process seeking expressions of interest from third parties to acquire all or part of the McCalls Project. Non-binding proposals from third parties are expected to be received in the forthcoming quarter.



Figure 6: (L to R) Mr Patrick Mutz of Images Resources NL with Mr Bruce Griffin

CORPORATE ACTIVITIES

During the quarter, Sheffield announced the appointment of Mrs Vanessa Kickett as an independent Non-Executive Director of the Company, effective 1 January 2022. Mrs Kickett has extensive experience and involvement with Aboriginal engagement, native title and heritage matters throughout Western Australia.

As at 31 December 2021, Sheffield held cash reserves of approximately A\$5.1m (unaudited). During January 2022, Sheffield received proceeds totalling \$23m following its divestment of exploration tenements within the Eneabba project. Please note the year to date position of the Quarterly Cashflow Report should be read in conjunction with this report.

During the quarter, a total sum of \$159,500 was paid to related parties and their associates for Director fees, superannuation and termination benefits.

This announcement is authorised by the Board of Sheffield Resources Limited.

A handwritten signature in black ink, appearing to be 'B. Griffin'.

Mr Bruce Griffin
Executive Chair
25 January 2022

KIMBERLEY MINERAL SANDS

In January 2021, Sheffield and Yansteel executed binding agreements for the formation of a 50:50 Joint Venture (Kimberley Mineral Sands Pty Ltd or 'KMS') to own and develop the Thunderbird Mineral Sands Project (Thunderbird) and adjacent tenements on the Dampier Peninsula. The parties have agreed that the development concept for Stage 1 of the Project will be a 10.4mt per annum mine and process plant producing a zircon rich non-magnetic concentrate and LTR ilmenite.

Yansteel subscribed for a 50% interest in KMS and provided A\$130.1m in project equity funding. Sheffield shall fund project equity between A\$130.1m and A\$143m, and to date has contributed \$2.9m of this portion with the balance due following a Thunderbird Final Investment Decision. KMS will secure project finance and, if required, project equity in excess of A\$143m will be funded 50:50 by Yansteel and Sheffield. The Yansteel A\$130.1m project equity investment in KMS, together with the A\$12.9m funding under the Yansteel Share Placement completed on 12 August 2020 and combined with project financing is expected to deliver a fully funded project.

KMS is governed by a four person Board of Directors with Sheffield and Yansteel each nominating two directors. Key Joint Venture decisions require unanimous approval of both shareholders. KMS operates as a standalone entity with its own management and employees.

YANSTEEL OFFTAKE AGREEMENT

Yansteel and KMS have entered into a binding life of mine take or pay offtake agreement for 100% of the LTR ilmenite from Stage 1 at market price. Yansteel has a first right of refusal to purchase ilmenite from later stages.

ABOUT YANSTEEL

Yansteel is a wholly-owned subsidiary of Tangshan Yanshan Iron & Steel Co., Ltd, a privately owned steel manufacturer headquartered in Hebei, China producing approximately 10mt per annum of steel products and has annual revenues of ~A\$6bn.

Construction of a 500ktpa integrated titanium dioxide processing facility including a titanium slag smelter has commenced by the company. This complex will consume the Low Temperature Roast ("LTR") ilmenite offtake from Stage 1 of the Thunderbird Mineral Sands Project.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

The contents of this report reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those contained in this report.

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

Schedule 1: Interests in Mining Tenements as at the end of the quarter as required under ASX Listing Rule 5.3.3

Sheffield Resources Limited

Project	Tenement	Holder	Interest	Location	Status
Mineral Sands	E70/3762	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/3813	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/3814	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/3859	Sheffield Resources Ltd	100%	Perth Basin	Pending
Mineral Sands	E70/3929	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/3967	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4190	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4292	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4584	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4719	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4747	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4922	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	M70/872 ²	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	M70/965 ²	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	M70/1153 ²	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	R70/35 ²	Sheffield Resources Ltd	100%	Perth Basin	Granted

Notes:

²Iluka Resources Ltd (ASX: ILU) retains a gross sales royalty of 1.5% in respect to tenements R70/35, M70/872, M70/965 & M70/1153. M70/1153.

Kimberley Mineral Sands Joint Venture (Sheffield interest – 50%)¹

Project	Tenement	Holder	Interest	Location	Status
Mineral Sands	E04/2081	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2083	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2084	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2171	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2349	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2390	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2456	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2478	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2494	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2509	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2540	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2554	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2571	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2597	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/82	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/83	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/84	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/85	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/86	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/92	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/93	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	M04/459	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted

Notes:

¹Thunderbird Operations Pty Ltd is a wholly owned subsidiary of Kimberley Mineral Sands Pty Ltd (refer to ASX announcement 12 March 2021). Kimberley Mineral Sands Pty Ltd is a 50:50 incorporated joint venture between Sheffield Resources Ltd and YGH Australia Investment Ltd (Yansteel).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sheffield Resources Limited

ABN

29 125 811 083

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	117
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(281)	(852)
(e) administration and corporate costs	(391)	(512)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	6
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(669)	(1,242)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(35)	(163)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (return of bonds/guarantees)	21	27
2.6	Net cash from / (used in) investing activities	(14)	(136)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of finance lease	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,824	6,519
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(669)	(1,242)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14)	(136)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,141	5,141

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,141	5,824
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,141	5,824

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Salary & Directors fees	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(669)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(35)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(704)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,141
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,141
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 January 2022

Authorised by: By the Board of Sheffield Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.